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OA/ID Number: 13603
Folder ID Number: 13603-002

Folder Title:
Small Business Legislative Council 2/5/92 [OA 6096] [2]

Stack:	Row:	Section:	Shelf:	Position:
G	26	17	6	4

FYI
Treasury
attachment
to
SBLC
speech

FY93 Budget and Small Business

Capital gains

Couple A own a grocery store and have a combined taxable income other than capital gains of \$40,000. In anticipation of retirement, the couple sell their business in 1992 for \$60,000, resulting in a long term capital gain of \$40,000 after deduction of their \$20,000 cost basis. Under current law, they would pay \$11,200 tax on the full \$40,000 capital gain. Under the proposal, their tax on the capital gain would be \$6,160. Thus, the couple would save \$5,040 in capital gains taxes.

Taxpayer B is the founder of a 5-year old computer software company and would like to sell the company in order to start a new company making a new product. This taxpayer has a salary of \$380,000 and \$20,000 in dividend and interest income. The taxpayer sells the stock in the computer software company for \$2 million, resulting in a capital gain after deduction of his \$200,000 cost basis. Under current law, the taxpayer would pay a capital gains tax of about \$520,740 (depending on the level and composition of his itemized deductions), leaving him with net proceeds of \$1,479,260 from the sale of the company. Under the proposal, the capital gains tax, including the alternative minimum tax, would be about \$436,455 (again, depending upon the level and composition of his itemized deductions). The net proceeds from selling the company would be about \$1,563,545. Thus, taxpayer B would have about \$84,285 of additional funds that could be invested in the new business.

Investment tax allowance

Taxpayer C, a married and self-employed owner of a trucking business, purchases in 1992 a new tractor for use over the road for \$50,000. Under present law, his deduction for depreciation for the truck during the first year is \$16,665, resulting in taxable income of \$45,000. Under the proposal, he would be allowed a depreciation deduction of \$21,665. The additional depreciation allowance under the proposal (\$5,000) would reduce his taxes by \$1,400.

Taxpayer D, a small construction company with taxable income of \$100,000, purchases new bulldozers for \$60,000 in 1992. Under present law, its first-year depreciation deduction would be \$12,000. Under the proposal, the first-year depreciation allowance would increase to \$19,200. The additional \$7,200 depreciation allowance would reduce the company's taxes and thereby increase its cash flow by \$2,448.

Health insurance deduction for self-employed

The budget would extend for eighteen months (through December 31, 1993) the present deduction of 25 percent of expenses for health insurance coverage for a self-employed individual, his spouse and his dependents. This provision reduces the disparity in the tax treatment between self-employed individuals and owners of incorporated businesses. Absent this provision, a self-employed individual operating through an unincorporated

business would be permitted to deduct the cost of health insurance for himself, his spouse and his dependents only to the extent that it, together with other allowable medical expenses, exceeds 7.5 percent of adjusted gross income. Incorporated businesses may deduct the full cost of any health insurance coverage provided for employees (including owners as employees) and their spouses and dependents.

Memorandum

National Venture Capital Association
1655 North Fort Myer Drive
Arlington, Virginia 22209

TO: Bobbie Kilberg
FROM: Jan Hyland, NVCA
RE: American Entrepreneurs for Economic Growth
DATE: January 31, 1992

In response to your request to Dan Kingsley this afternoon, attached are brief profiles of entrepreneurial success stories that will be represented at the American Entrepreneurs for Economic Growth program February 4-5.

Please respond to Dan Kingsley at (703) 522-0836.

Silicon Graphics, Inc.
Mountain View, CA

Edward R. McCracken

Industry: Visual Computing Systems
Founded: 1981
Revenues: \$600 million annually
Exports: \$43.8 million in 1991
Employees: 2,500

Silicon Graphics, Inc. is a leading supplier of visual computing systems. The company has pioneered true three dimensional (3D) computing, transforming 3D computing into practical and affordable mainstream solutions throughout a broad set of industry categories. Their technology was responsible for many of the dazzling special effects in the movie Terminator 2.

Dallas Semiconductor Corporation
Dallas, TX

C. Vincent Prothro

Industry: Semiconductors
Founded: 1984
Revenues: \$100 million annually
Employees: 600

Dallas Semiconductor makes high-performance integrated circuits for specialized applications computers.

Diatech, Inc.
Londonderry, NH

Richard T. Dean

Industry: Biotechnology
Founded: 1990
Employees: 8 (including 3 Ph.D.'s)

Diatech is an early stage pharmaceutical company developing peptide-based technologies for diagnosing and treating atherosclerosis, cancer, infections and blood clots.

Cephalon, Inc.
West Chester, PA

Frank Baldino, Jr., Ph.D.

Industry: Biotechnology Research
Founded: 1987
Revenues: \$5 million annually
Employees: 80

Cephalon is a pharmaceutical company working on treatments for neurodegenerative diseases such as Alzheimer's. Their multi-disciplinary team of scientists is currently developing myotrophin, an orphan treatment for Lou Gehrig's disease.

NeoCAD, Inc.
Boulder, CO

Amaury Piedra

Industry: Electronics
Founded: 1990
Revenues: \$3-4 million annually
Employees: 47 (35 engineers)

NeoCAD was founded in 1990 to provide computer-aided design tools. NeoCAD's tools are used primarily for the design and layout of field programmable gate arrays (FPGAs) which make up the fastest growing segment of the semiconductor market.

Exabyte Corporation
Boulder, CO

Juan Rodriguez

Industry: Computer Peripherals
Founded: 1985
Revenues: \$230 million annually
Employees: 800

Exabyte designs, manufactures and markets a full range of high-capacity 8mm cartridge tape subsystems for computer systems. These devices address the rapidly growing market for cost-effective data storage solutions.

Posting revenues of \$234 million in 1991, up from \$170 million in 1990, Exabyte was cited as the third fastest growing company in America by *Fortune Magazine*.

Juan Rodriguez previously co-founded Storage Technology Corporation in 1969 and prior to that was employed by IBM.

TME, Inc.
Houston, TX

Cherrill Farnsworth

Industry: Outpatient Healthcare
Founded: 1983
Revenues: \$35 million
Employees: 170

TME is a national organizer, developer and operator of diagnostic healthcare facilities whose primary objective is to promote the delivery of cost-efficient, high-quality medical care. TME operates a network of 22 magnetic resonance imaging (MRI) systems in nine states. MRI machines are high-tech diagnostic tools that allow doctors to see problems such as brain tumors that they could not otherwise recognize without exploratory surgery.

TME is Cherrill Farnsworth's fifth entrepreneurial venture. She was selected by the *Houston Post* as one of the city's "Women on the Move" and is a frequent speaker on issues affecting the health care industry.

Clarity Software, Inc.
Mountain View, CA

Howard Smith

Industry: Computer Software
Founded: 1990
Revenues: \$5 million annually
Employees: 32

Clarity was founded to design, develop and market software that allows the users of technical workstations to perform everyday business tasks without purchasing additional hardware. Clarity's Rapport software program provides UNIX workstation users with word processing, presentation graphics, spreadsheet, audio and electronic-mail applications.

Howard Smith is an African American businessman who is interested in meeting with African American Senators and Congressmen while he is in Washington, DC. Smith was formerly with Silicon Graphics, Inc.

Atlantic LittleNeck ClamFarms
Charleston, SC

Bennett L. Helms

Industry: Clam Aquaculture
Founded: 1990
Revenues: \$10 million
Employees: 65

Atlantic LittleNeck ClamFarms is a commercial aquaculture operation that raises clams for export and domestic markets. Seafood farming is a rapidly growing industry, and the United States is a leader in clam aquaculture technology. The company is still in the early stages, but when they reach full capacity, they expect to produce 100 million clams per year (approximately 10% of the market).

Atlantic LittleNeck ClamFarms is a private venture that received and partial funding from South Carolina's state-run seed fund. The company works with government environmental groups to help fight pollution and provides local clambers with seed (baby clams) to help replenish the wildlife supply.

WHITE HOUSE STAFFING MEMORANDUM

DATE: 1/30/92 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00AM, MONDAY, FEB. 3

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL
WASHINGTON, DC

SUBJECT: _____
WEDNESDAY, FEBRUARY 5, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	=	✓	HORNER	=	=
SKINNER	=	✓	MCCLURE	✓	=
SCOWCROFT	✓	=	PETERSMEYER	□	=
DARMAN	✓	=	PORTER	✓	□
BRADY	=	✓	ROGICH	✓	=
BROMLEY	=	=	SMITH	✓	□
CARD	=	✓	FINDLAY	□	✓
DEMAREST	✓	=	SNOW	□	✓
FITZWATER	=	✓	KAUFMAN	✓	=
GRAY	✓	=	BOSKIN	✓	=
HOLIDAY	✓	=		=	=

REMARKS:

Please provide comments/edits on the attached directly to Tony Snow, Rm. 122, x2930, with a copy to this office NO LATER THAN 9:00AM, MONDAY, FEBRUARY 3. Thank you.

RESPONSE:

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

SNOW/AARHUS

SMALL

DRAFT TWO

JANUARY 30, 1992

92 JAN 30 P12: 49

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL
WASHINGTON, D.C.
WEDNESDAY, FEBRUARY 5, 1992
10:30 A.M.

[Introductory acknowledgments, jokes]

I guess you could say I've had a busy week. *State of the Union last Tuesday*
~~It's been busy.~~ We released our
 budget last wednesday. I went to the U.N. on Friday, to discuss
 the most dramatic disarmament proposals ever. I met with
 President Yeltsin this weekend. ~~But in Washington, there are~~
~~some people you just can't please.~~ *But that's really no different*
~~than what's been happening here last three years.~~
 Abraham Lincoln once said: ~~You can't please all the people~~
~~all the time -- and boy, was he right. since I became President,~~
~~miracles have flashed past us more rapidly than shooting stars.~~
 The Cold War -- the focus of our attentions and fears for more
 than ~~half a century~~ *40 years* -- ended. *Eastern Europe, free. The Soviet Union, gone*
 took on Saddam Hussein in Kuwait. ~~We beat him.~~ *He's back in his box.* We refused to
 negotiate with terrorists. Our Middle East hostages came home.
 We ~~have~~ initiated dramatic military reductions, organized an
 historic Middle East Peace Conference, and emerged as the
 undisputed leader of the world. And still, some of my critics
 say: Is that all ~~there is?~~ *But let's* pretty damned good
 well, no. Consider it a start. *see past*
 Now that we ~~have cleared away~~ *burdens* the ~~underbrush~~ of the Cold
 War, we can turn our attention to what we do best: Creating,
 innovating, building, producing -- leading. And that's what

we'll do. In last week's State of the Union Address, I laid out a comprehensive action plan for our economy.

It starts with me. I've asked Cabinet agencies to get money moving as quickly as possible into such job-generating initiatives as our Surface Transportation Act.

I've redoubled my efforts to ease the credit crunch, so banks can make good loans to people who need them.

I've vowed to stick to our present monetary path -- low inflation, and low long-term interest rates.

And perhaps most important, I have ordered major departments and agencies to put a 90-day hold on implementing new regulations. Regulations ought to foster economic growth -- not crush it. So we will begin taking a ^{fresh} ~~hard~~ look at the rules and regulations that Washington hurls at you. We'll get rid of regulations that do nothing more than destroy jobs and weigh down businesses. And we'll speed into action regulations that make it easier for you to serve your customers. [placeholder for small business examples]

I've done my part. Now, I need Congress to do its part -- pass a straightforward economic growth package by March 20.

Here's what ^{the country needs: A plan} ~~I want~~. I want to stimulate investment, since investment nourishes new jobs and strengthens companies already in the marketplace. ^{I gave the Congress just such a plan. It} ~~My economic plan~~ encourages investment by reforming the alternative minimum tax and creating a new 15 percent investment tax allowance. This lets you depreciate your

equipment more quickly, and get the full tax benefits of new capital purchases sooner rather than later.

I want to fire up the engine that traditionally pulls us out of ^{trough times} ~~recession~~, the real estate industry. My plan will make it easier for Americans to buy first homes, by letting buyers use IRAs for home purchase, and extending a \$5,000 tax credit to first-time homebuyers. My plan makes it easier for real-estate construction companies to get the money they need to build new projects; and it modifies the passive loss rule for real-estate investors, giving them new incentive to back much-needed developments.

Finally, I want to reward everyone who believes in the American dream. I want Congress to cut the long-term tax on capital gains to a maximum rate of 15.4 percent. The world's fastest-growing economies and our major competitors have one thing in common: They tax capital gains very lightly, or not at all. Now, we should help every one of you, families who own homes and farms; businesses owners; everyone who owns stock -- in short, the vast majority of Americans. Let's demand a real cut in capital gains tax rates. Now.

That's my plan: simple, no gimmicks, no frills, lots of common sense. It won't transform the economy overnight, but if we work together, if we take on our problems inch-by-inch and day-by-day, we will build a foundation for the future we all want.

Circle the date.

I want Congress to pass this package by March 20. But you know Washington. ~~A mere request from a President won't get politicians in gear.~~ *Things have got to get a little noisier. They need to hear from you, loud and clear.*

Decision day is six weeks from Friday. *This is "young" that raises some damn, can raise this root b raising your rucke your Corbinity needs you!* Between now and ~~then~~, get in touch with your Congressional delegation. Tell your Representatives and Senators: No more delays. No more games. No excuses. We won the land war in the Gulf in four days. The House took exactly one day to close down its bank after the rest of the nation learned about congressional check bouncing. The day after my State of the Union address, the House discussed the Home Shopping Network for four hours. So don't ~~let~~ *let me Congress* ~~can't pass a simple, urgent growth package in 44 days.~~ *Republican/Democrat were all in this boat together*

Now, let me warn you: I suspect some in Congress care more about November 3 than March 20. They will try to delay my programs, or they will send up an assortment of dusty old bills that I can't sign. They'll accuse me of holding back the march of time if I don't raise taxes. But I won't budge. My plan will work. It won't raise taxes. *It won't let rates get defense. It won't let add to our deficit.* ~~But~~ it will help every business in this room.

Let's make March 20, 1992 as important a deadline as January 15, 1991. *Now, it's come to act again. It's time to liberate the people who give life to the American Dream, - and you're right to do the challenge.*

I've also proposed an ambitious long-term agenda, to ensure that our economy will lead the world in decades to come. Let me touch upon one critical issue in that plan, health care.

Then we get our sights and snagged into action. We achieved our dreams.

We need Congress to act - and we need it now.

now and lift this country up.

Maria

March 20.

Counting you. America is counting you. Don't let Congress off the hook. Tell them

I know health care has become a problem for many of you: It just costs too much. Tomorrow, I will announce my comprehensive health-care package, and I know you will like it -- a lot.

When you get right down to it, we have two choices as a nation. We can adopt a system that has been a proven failure all over the world: nationalized health care. Or we can reform our present system, which has plenty of faults, but which also provides the highest quality care on earth.

Nationalized health care is like nationalized ~~weather care~~ ^{ing the weather.}
 You can promise sunny skies -- you just can't deliver them. Nationalized health care ~~can~~ ^{can't} promise ~~anything~~ ^{anything for everybody,}, but it ~~can~~ ^{can only} guarantee ~~only~~ long lines, ~~lack of~~ ^{indifferent} service and huge new tax bills. If you want health care modeled after the local motor vehicles office -- support nationalized health care.

If, on the other hand, you want the freedom to choose your own doctor; if you want to hold the line on prices by encouraging price competition; if you want everyone in America to have access to health insurance coverage -- push for my plan.

Finally, I'd like your help on one other item. I want Congress to ~~stop~~ ^{end the} spending ~~so much~~ ^{binge}. My new budget holds the line on new spending, and it pulls the trap door on a host of federal programs -- 246, to be exact -- that ~~belong on Saturday Night~~ ^{regardless of a noble sounder}. ~~They are simply not indispensable.~~ ^{titles} ~~Like not on your tax bill.~~ ^{from their} ^{fortunes,}

Encourage Congressional spendaholics to seek help. Tell them to give me a line-item veto, so I can say no to silly expenditures -- before Congress feels the urge to spend again.

And tell Congress to stop imposing mandates on others without paying for those mandates. For far too many state and local governments, and far too many businesses, mandated benefits mean mandated deficits. And that just isn't right.

I've been all over the country in recent months. People can't wait to get this economy moving. Sure, they see bad news; they know some who have lost their jobs; they may worry that the bad times might claim their own jobs. But Americans also have seen the miracles of our age: the Berlin Wall becoming a museum attraction, and the Russian hammer and sickle becoming a relic. They've seen a Cold War end, and a new era begin. They know the world would enjoy none of these things if Americans hadn't decided long ago that we wouldn't accept anything less.

Together, we can help start a new industrial revolution in America -- one that builds on our natural optimism, ambition, determination and pride.

That revolution will start a lot sooner if we persuade 535 people in Washington to meet my March 20 deadline. *Make it a red letter day* Circle that date on your calendars. I see it as a day of bipartisan triumph -- people doing the right thing at the right time. But I ask you to make it clear that if Congress doesn't act on March 20, you will act on November 3.

Thanks for your help. Thanks for your support. And thanks for keeping America on the move.

May God bless you and the United States of America.

#

92 JAN 30 P12: 49

SNOW/AARHUS
SMALL
DRAFT TWO
JANUARY 30, 1992

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL
WASHINGTON, D.C.
WEDNESDAY, FEBRUARY 5, 1992
10:30 A.M.

[Introductory acknowledgments, jokes]

I guess you could say I've had a busy week. ^{it's been busy.} We released our ^{State of the Union (last Tuesday)} budget last Wednesday. I went to the U.N. on Friday, to discuss the most dramatic disarmament proposals ever. I met with President Yeltsin this weekend. ~~But in Washington, there are some people you just can't please.~~ ^{But that's really no different than what's been happening here last three years.} Abraham Lincoln once said: ~~You can't please all the people all the time -- and boy, was he right. Since I became President, miracles have flashed past us more rapidly than shooting stars.~~ The Cold War -- the focus of our attentions and fears for more than ^{40 years} ~~half a century~~ -- ended. ^{Eastern Europe, free. The Soviet Union, gone} Just like that. We won it. We took on Saddam Hussein in Kuwait. ^{He's back in his box.} ~~We beat him.~~ We refused to negotiate with terrorists. Our Middle East hostages came home. We ~~have~~ initiated dramatic military reductions, organized an historic Middle East Peace Conference, and emerged as the undisputed leader of the world. And still, some of ~~my critics~~ say: Is that all ^{there is?} ^{But let's} well, no. Consider it a start. ^{pretty damned good} Now that we ~~have cleared away the underbrush~~ ^{see past} ^{burdens} of the Cold War, we can turn our attention to what we do best: Creating, innovating, building, producing -- leading. And that's what

we'll do. In last week's State of the Union Address, I laid out a comprehensive action plan for our economy.

It starts with me. I've asked Cabinet agencies to get money moving as quickly as possible into such job-generating initiatives as our Surface Transportation Act.

I've redoubled my efforts to ease the credit crunch, so banks can make good loans to people who need them.

I've vowed to stick to our present monetary path -- low inflation, and low long-term interest rates.

And perhaps most important, I have ordered major departments and agencies to put a 90-day hold on implementing new regulations. Regulations ought to foster economic growth -- not crush it. So we will begin taking a ^{fresh} ~~hard~~ look at the rules and regulations that Washington hurls at you. We'll get rid of regulations that do nothing more than destroy jobs and weigh down businesses. And we'll speed into action regulations that make it easier for you to serve your customers. [placeholder for small business examples]

I've done my part. Now, I need Congress to do its part -- pass a straightforward economic growth package by March 20.

Here's what ^{the country needs: A plan} ~~I want~~. ~~I want~~ to stimulate investment, since investment nourishes new jobs and strengthens companies already in the marketplace. ^{I gave the Congress just such a plan. It} ~~My economic plan~~ encourages investment by reforming the alternative minimum tax and creating a new 15 percent investment tax allowance. This lets you depreciate your

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I want to fire up the engine that traditionally pulls us out of ^{tough times} ~~recession~~, the real estate industry. My plan will make it easier for Americans to buy first homes, by letting buyers use IRAs for home purchase, and extending a \$5,000 tax credit to first-time homebuyers. My plan makes it easier for real-estate construction companies to get the money they need to build new projects; and it modifies the passive loss rule for real-estate investors, giving them new incentive to back much-needed developments.

Finally, I want to reward everyone who believes in the American dream. I want Congress to cut the long-term tax on capital gains to a maximum rate of 15.4 percent. The world's fastest-growing economies and our major competitors have one thing in common: They tax capital gains very lightly, or not at all. Now, we should help every one of you, families who own homes and farms; businesses owners; everyone who owns stock -- in short, the vast majority of Americans. Let's demand a real cut in capital gains tax rates. Now.

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THE WHITE HOUSE

WASHINGTON

February 2, 1992

92 JAN 4 A 9:13

MEMORANDUM FOR TONY SNOW

FROM: ROGER B. PORTER *RBP*

SUBJECT: Presidential Remarks: The Small Business
Legislative Council

We have reviewed the attached presidential remarks and have noted a few suggested changes on the draft.

If you have any questions or we can be of further assistance, please let us know.

cc: Phillip D. Brady

BETBY

WHITE HOUSE STAFFING MEMORANDUM

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VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	FINDLAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SNOW	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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Now, let me warn you: I suspect some in Congress care more about November 3 than March 20. They will try to delay my programs, or they will send up an assortment of dusty old bills that I can't sign. They'll accuse me of holding back the march of time if I don't raise taxes. But I won't budge. My plan will work. It won't raise taxes. It won't add to our deficit. And it will help every business in this room.

Let's make March 20, 1992 as important a deadline as January 15, 1991. It's time to liberate the people who give life to the American Dream.

I've also proposed an ambitious long-term agenda, to ensure that our economy will lead the world in decades to come. Let me touch upon one critical issue in that plan, health care.

I know health care has become a problem for many of you: It just costs too much. Tomorrow, I will announce my comprehensive health-care package, and I know you will like it -- a lot.

When you get right down to it, we have two choices as a nation. We can adopt a system that has been a proven failure all over the world: nationalized health care. Or we can reform our present system, which has plenty of faults, but which also provides the highest quality care on earth.

Nationalized health care is like ~~nationalized~~ weather care: You can promise sunny skies -- you just can't deliver them. Nationalized health care can promise anything, but it can guarantee only long lines, lackluster service and huge new tax bills. If you want health care modeled after the local motor vehicles office -- support nationalized health care.

If, on the other hand, you want the freedom to choose your own doctor; if you want to hold the line on prices by encouraging price competition; if you want ~~everyone in America to have access~~ ^{to improve} to health insurance coverage -- push for my plan.

Finally, I'd like your help on one other item. I ~~want~~ ^{must} Congress to stop spending so much. My new budget holds the line on new spending, and it pulls the trap door on a host of federal programs -- 246, to be exact -- that belong on Saturday Night Live, not on your tax bill.

Encourage Congressional spendaholics to seek help. Tell them to give me a line-item veto, so I can say no to silly expenditures -- before Congress feels the urge to spend again.

And tell Congress to stop imposing mandates on others without paying for those mandates. For far too many state and local governments, and far too many businesses, mandated benefits mean mandated deficits. And that just isn't right.

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Together, we can help start a new industrial revolution in America -- one that builds on our natural optimism, ambition, determination and pride.

That revolution will start a lot sooner if we persuade 535 people in Washington to meet my March 20 deadline. Circle that date on your calendars. I see it as a day of bipartisan triumph -- people doing the right thing at the right time. But I ask you to make it clear that if Congress doesn't act on March 20, you will act on November 3.

Thanks for your help. Thanks for your support. And thanks for keeping America on the move.

May God bless you and the United States of America.

#

WHITE HOUSE STAFFING MEMORANDUM

92 JAN 3 P3:22

DATE: 1/30/92 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00AM, MONDAY, FEB. 3

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL

SUBJECT: WASHINGTON, DC
WEDNESDAY, FEBRUARY 5, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	FINDLAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SNOW	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	KAUFMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please provide comments/edits on the attached directly to Tony Snow, Rm. 122, x2930, with a copy to this office NO LATER THAN 9:00AM, MONDAY, FEBRUARY 3. Thank you.

RESPONSE:

See comments per

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

3

92 JAN 30 P12: 49

SNOW/AARHUS
SMALL
DRAFT TWO
JANUARY 30, 1992

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL
WASHINGTON, D.C.
WEDNESDAY, FEBRUARY 5, 1992
10:30 A.M.

[Introductory acknowledgments, jokes]

I guess you could say I've had a busy week. We released our budget last Wednesday. I went to the U.N. on Friday, to discuss the most dramatic disarmament proposals ever. I met with President Yeltsin this weekend. But in Washington, there are some people you just can't please.

Abraham Lincoln once said: You can't please all the people all the time -- and boy, was he right. Since I became President, miracles have flashed past us more rapidly than shooting stars. The Cold War -- the focus of our attentions and fears for more than half a Century -- ended. Just like that. We won it. We took on Saddam Hussein in Kuwait. We beat him. We refused to negotiate with terrorists. Our Middle East hostages came home. We have initiated dramatic military reductions, organized an historic Middle East Peace Conference, and emerged as the undisputed leader of the world. And still, some of my critics say: Is that all?

Well, no. Consider it a start.

Now that we have cleared away the underbrush of the Cold War, we can turn our attention to what we do best: Creating, innovating, building, producing -- leading. And that's what

we'll do. In last week's State of the Union Address, I laid out a comprehensive action plan for our economy.

It starts with me. I've asked Cabinet agencies to get money moving as quickly as possible into such job-generating initiatives as our Surface Transportation Act.

I've redoubled my efforts to ease the credit crunch, so banks can make good loans to people who need them.

I've vowed to stick to our present monetary path -- low inflation, and low long-term interest rates.

And perhaps most important, I have ordered major departments and agencies to put a 90-day hold on implementing new regulations. Regulations ought to foster economic growth -- not crush it. So we will begin taking a hard look at the rules and regulations that Washington hurls at you. We'll get rid of regulations that do nothing more than destroy jobs and weigh down businesses. And we'll speed into action regulations that make it easier for you to serve your customers. [placeholder for small business examples]

Why major of why not all depts?

I've done my part. Now, I need Congress to do its part -- pass a straightforward economic growth package by March 20.

Here's what I want. I want to stimulate investment, since investment nourishes new jobs and strengthens companies already in the marketplace. My economic plan encourages investment by reforming the alternative minimum tax and creating a new 15 percent investment tax allowance. This lets you depreciate your

equipment more quickly, and get the full tax benefits of new capital purchases sooner rather than later.

I want to fire up the engine that traditionally pulls us out of recession, the real estate industry. My plan will make it easier for Americans to buy first homes, by letting buyers use IRAs for home purchase, and extending a \$5,000 tax credit to first-time homebuyers. My plan makes it easier for real-estate construction companies to get the money they need to build new projects; and it modifies the passive loss rule for real-estate investors, giving them new incentive to back much-needed developments.

Finally, I want to reward everyone who believes in the American dream. I want Congress to cut the long-term tax on capital gains to a maximum rate of 15.4 percent. The world's fastest-growing economies and our major competitors have one thing in common: They tax capital gains very lightly, or not at all. Now, we should help every one of you, families who own homes and farms; businesses owners; everyone who owns stock -- in short, the vast majority of Americans. Let's demand a real cut in capital gains tax rates. Now.

That's my plan: simple, no gimmicks, no frills, lots of common sense. It won't transform the economy overnight, but if we work together, if we take on our problems inch-by-inch and day-by-day, we will build a foundation for the future we all want.

should we keep on? I think not!

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DATE: 1/30/92 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00AM, MONDAY, FEB. 3

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL

SUBJECT: WASHINGTON, DC
WEDNESDAY, FEBRUARY 5, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH <i>N/c</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	FINDLAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SNOW	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	KAUFMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY <i>Swanson 6500</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

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RESPONSE:

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

92 JAN 30 PI2: 49

SNOW/AARHUS
SMALL
DRAFT TWO
JANUARY 30, 1992

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J.W. MARRIOTT HOTEL
WASHINGTON, D.C.
WEDNESDAY, FEBRUARY 5, 1992
10:30 A.M.

[Introductory acknowledgments, jokes]

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Document No. **303586 SS**

92 WHITE HOUSE STAFFING MEMORANDUM

DATE: 1/30/92 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00AM, MONDAY, FEB. 3

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL

SUBJECT: WASHINGTON, DC
WEDNESDAY, FEBRUARY 5, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCCLURE	<input type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	FINDLAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SNOW	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

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RESPONSE:

*Comments pg 4 -
Note: we should not use this language before
MARCH 20*

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

11 2/10/92

92 JAN 30 P12: 49

SNOW/AARHUS
SMALL
DRAFT TWO
JANUARY 30, 1992

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J.W. MARRIOTT HOTEL
WASHINGTON, D.C.
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Now, let me warn you: I suspect some in Congress care more about November 3 than March 20. They will try to delay my programs, or they will send up an assortment of dusty old bills that I can't sign. They'll accuse me of holding back the march of time if I don't raise taxes. But I won't budge. My plan will work. It won't raise taxes. It won't add to our deficit. And it will help every business in this room.

Let's make March 20, 1992 as important a deadline as January 15, 1991. It's time to liberate the people who give life to the American Dream.

I've also proposed an ambitious long-term agenda, to ensure that our economy will lead the world in decades to come. Let me touch upon one critical issue in that plan, health care.

2/20
line

5

I know health care has become a problem for many of you: It just costs too much. Tomorrow, I will announce my comprehensive health-care package, and I know you will like it -- a lot.

When you get right down to it, we have two choices as a nation. We can adopt a system that has been a proven failure all over the world: nationalized health care. Or we can reform our present system, which has plenty of faults, but which also provides the highest quality care on earth.

Nationalized health care is like nationalized weather care: You can promise sunny skies -- you just can't deliver them. Nationalized health care can promise anything, but it can guarantee only long lines, lackluster service and huge new tax bills. If you want health care modeled after the local motor vehicles office -- support nationalized health care.

If, on the other hand, you want the freedom to choose your own doctor; if you want to hold the line on prices by encouraging price competition; if you want everyone in America to have access to health insurance coverage -- push for my plan.

Finally, I'd like your help on one other item. I want Congress to stop spending so much. My new budget holds the line on new spending, and it pulls the trap door on a host of federal programs -- 246, to be exact -- that belong on Saturday Night Live, not on your tax bill.

Encourage Congressional spendaholics to seek help. Tell them to give me a line-item veto, so I can say no to silly expenditures -- before Congress feels the urge to spend again.

6

And tell Congress to stop imposing mandates on others without paying for those mandates. For far too many state and local governments, and far too many businesses, mandated benefits mean mandated deficits. And that just isn't right.

I've been all over the country in recent months. People can't wait to get this economy moving. Sure, they see bad news; they know some who have lost their jobs; they may worry that the bad times might claim their own jobs. But Americans also have seen the miracles of our age: the Berlin Wall becoming a museum attraction, and the Russian hammer and sickle becoming a relic. They've seen a Cold War end, and a new era begin. They know the world would enjoy none of these things if Americans hadn't decided long ago that we wouldn't accept anything less.

Together, we can help start a new industrial revolution in America -- one that builds on our natural optimism, ambition, determination and pride.

That revolution will start a lot sooner if we persuade 535 people in Washington to meet my March 20 deadline. Circle that date on your calendars. I see it as a day of bipartisan triumph -- people doing the right thing at the right time. But I ask you to make it clear that if Congress doesn't act on March 20, you will act on November 3.

Thanks for your help. Thanks for your support. And thanks for keeping America on the move.

May God bless you and the United States of America.

#

WHITE HOUSE STAFFING MEMORANDUM

DATE: 1/30/92 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00AM, MONDAY, FEB. 3

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL

SUBJECT: WASHINGTON, DC
WEDNESDAY, FEBRUARY 5, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	FINDLAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SNOW	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please provide comments/edits on the attached directly to Tony Snow, Rm. 122, x2930, with a copy to this office NO LATER THAN 9:00AM, MONDAY, FEBRUARY 3. Thank you.

RESPONSE:

*See comments. Thanks.
Paul ^{PK} Korfanta
02/03/92*

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

SNOW/AARHUS
SMALL
DRAFT TWO
JANUARY 30, 1992

92 JAN 30 P12: 49

*General Comment:
Address importance of
small businesses to
the economy... and
then show specific examples
of I.T.A.*

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL
WASHINGTON, D.C.
WEDNESDAY, FEBRUARY 5, 1992
10:30 A.M.

[Introductory acknowledgments, jokes]

I guess you could say I've had a busy week. We released our budget last Wednesday. I went to the U.N. on Friday, to discuss the most dramatic disarmament proposals ever. I met with President Yeltsin this weekend. But in Washington, there are some people you just can't please.

Abraham Lincoln once said: You can't please all the people all the time -- and boy, was he right. Since I became President, miracles have flashed past us more rapidly than shooting stars. The Cold War -- the focus of our attentions and fears for more than half a Century -- ended. Just like that. We won it. We took on Saddam Hussein in Kuwait. We beat him. We refused to negotiate with terrorists. Our Middle East hostages came home. We have initiated dramatic military reductions, organized an historic Middle East Peace Conference, and emerged as the undisputed leader of the world. And still, some of my critics say: Is that all?

Well, no. Consider it a start.

Now that we have cleared away the underbrush of the Cold War, we can turn our attention to what we do best: Creating, innovating, building, producing -- leading. And that's what

→ Now, that we have taken down the Iron curtain and removed the chill of the Cold War...

*(EPC)
The Cold War was not underbrush the event of the 20th century.*

we'll do. In last week's State of the Union Address, I laid out a comprehensive action plan for our economy.

It starts with me. I've asked Cabinet agencies to get money moving as quickly as possible into such job-generating initiatives as our Surface Transportation Act.

I've redoubled my efforts to ease the credit crunch, so banks can make good loans to people who need them.

I've vowed to stick to our present monetary path -- low inflation, and low long-term interest rates.

And perhaps most important, I have ordered major departments and agencies to put a 90-day hold on implementing new regulations. Regulations ought to foster economic growth -- not crush it. So we will begin taking a hard look at the rules and regulations that Washington hurls at you. We'll get rid of regulations that do nothing more than destroy jobs and weigh down businesses. And we'll speed into action regulations that make it easier for you to serve your customers. [placeholder for small business examples]

I've done my part. Now, I need Congress to do its part -- pass a straightforward economic growth package by March 20.

Here's what I want. I want to stimulate investment, since investment nourishes new jobs and strengthens companies already in the marketplace. My economic plan encourages investment by ~~reforming~~ ^{improving} the alternative minimum tax and creating a new 15 percent investment tax allowance. This lets you depreciate your

(EPC)
Pres does not
control monetary
policy

(EPC)
improving

Investors do not qualify

Use a letter to the POTUS (attached)

(EPC)

and to provide liquidity for those borrowers and bankers who need time to work out their

equipment more quickly, and get the full tax benefits of new capital purchases sooner rather than later.

I want to fire up the engine that traditionally pulls us out of recession, the real estate industry. My plan will make it easier for Americans to buy first homes, by letting buyers use IRAs for home purchase, and extending a \$5,000 tax credit to first-time homebuyers. My plan makes it easier for real-estate construction companies to get the money they need to build new

projects; and it modifies the passive loss rule for ^{active} real-estate developers and facilitates tax changes to encourage pension funds to invest in real estate. ~~investors, giving them new incentive to back much-needed developments.~~

Finally, I want to reward everyone who believes in the American dream. I want Congress to cut the long-term tax on capital gains to a maximum rate of 15.4 percent. The world's fastest-growing economies and our major competitors have one thing in common: They tax capital gains very lightly, or not at all. Now, we should help every one of you, families who own homes and farms; business owners; everyone who owns stock -- in short, the vast majority of Americans. Let's demand a real cut in capital gains tax rates. Now.

That's my plan: simple, no gimmicks, no frills, lots of common sense. It won't transform the economy overnight, but if we work together, if we take on our problems inch-by-inch and day-by-day, we will build a foundation for the future we all want.

troubling

(Treas.)

I want Congress to pass this package by March 20. But you know Washington. A mere request from a President won't get politicians in gear. They need to hear from you.

Decision day is six weeks from Friday. Between now and then, get in touch with your Congressional delegation. Tell your Representatives and Senators: No more delays. No more games. No excuses. We won the land war in the Gulf in four days. The House took exactly one day to close down its bank after the rest of the nation learned about congressional check bouncing. The day after my State of the Union address, the House discussed the Home Shopping Network for four hours. So don't tell me Congress can't pass a simple, urgent growth package in 44 days.

Now, let me warn you: I suspect some in Congress care more about November 3 than March 20. They will try to delay my programs, or they will send up an assortment of dusty old bills that I can't sign. They'll accuse me of holding back the march of time if I don't raise taxes^{rates}. But I won't budge. My plan will work. It won't raise taxes^{rates}. It won't add to our deficit. And it will help ~~every~~ business, ~~and the economy~~.

Let's make March 20, 1992 as important a deadline as January 15, 1991. It's time to liberate the people who give life to the American Dream.

I've also proposed an ambitious long-term agenda, to ensure that our economy will lead the world in decades to come. Let me touch upon one critical issue in that plan, health care.

(EPC Issues!)

I know health care has become a problem for many of you: It just costs too much. Tomorrow, I will announce my comprehensive health-care package, and I know you will like it -- a lot.

When you get right down to it, we have two choices as a nation. We can adopt a system that has been a proven failure all over the world: nationalized health care. Or we can reform our present system, which has plenty of faults, but which also provides the highest quality care on earth.

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If, on the other hand, you want the freedom to choose your own doctor; if you want to hold the line on prices by encouraging price competition; if you want everyone in America to have access to health insurance coverage -- push for my plan.

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Encourage Congressional spendaholics to seek help. Tell them to give me a line-item veto, so I can say no to silly expenditures -- before Congress feels the urge to spend again.

And tell Congress to stop imposing mandates on others without paying for those mandates. For far too many state and local governments, and far too many businesses, mandated benefits mean mandated deficits. And that just isn't right.

I've been all over the country in recent months. People can't wait to get this economy moving. Sure, they see bad news; they know some who have lost their jobs; they may worry that the bad times might claim their own jobs. But Americans also have seen the miracles of our age: the Berlin Wall becoming a museum attraction, and the Russian hammer and sickle becoming a relic. They've seen a Cold War end, and a new era begin. They know the world would enjoy none of these things if Americans hadn't decided long ago that we wouldn't accept anything less.

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Thanks for your help. Thanks for your support. And thanks for keeping America on the move.

May God bless you and the United States of America.

#

92 JAN 3 09:51



OFFICE OF THE VICE PRESIDENT
WASHINGTON

January 31, 1992

MEMORANDUM FOR TONY SNOW

FROM: DAVID MCINTOSH *David*

SUBJECT: SMALL BUSINESS LEGISLATIVE COUNCIL SPEECH

I like the speech. I have a couple of small changes on page 2, ¶ 4. I would change the first sentence to read:

"And perhaps most important, I have ordered major departments and agencies to conduct -- over the next 90 days -- a top-to-bottom reievw of federal rules and regulations and put a hold on implementing new regulations."

I would delete the third sentence that reads:

~~"So we will begin taking a hard look at the rules and regulations that Washington hurls at you."~~

cc: Phil Brady

*We don't want to imply
we have not been
looking at them.*

*Also, if you could mention that
the President has tasked the Competitiveness
Council to coordinate the review,
this would help us in implementation.*

*Thanks,
David*

we'll do. In last week's State of the Union Address, I laid out a comprehensive action plan for our economy.

It starts with me. I've asked Cabinet agencies to get money moving as quickly as possible into such job-generating initiatives as our Surface Transportation Act.

I've redoubled my efforts to ease the credit crunch, so banks can make good loans to people who need them.

I've vowed to stick to our present monetary path -- low inflation, and low long-term interest rates.

And perhaps most important, I have ordered major departments ^{to conduct--over the next 90 days-- a top-to-bottom review of Federal} ~~and agencies to put a 90-day hold on implementing new~~ ~~rules and regulations, and put a~~ regulations. Regulations ought to foster economic growth -- not

crush it. ~~So we will begin taking a hard look at the rules and regulations that Washington hurls at you. We'll get rid of~~ ^{THE COMPETITIVENESS COUNCIL CHAIRED BY THE VICE President will be identify way to} regulations that do nothing more than destroy jobs and weigh down businesses. And we'll speed into action regulations that make it easier for you to serve your customers. [placeholder for small business examples]

I've done my part. Now, I need Congress to do its part -- pass a straightforward economic growth package by March 20.

Here's what I want. I want to stimulate investment, since investment nourishes new jobs and strengthens companies already in the marketplace. My economic plan encourages investment by reforming the alternative minimum tax and creating a new 15 percent investment tax allowance. This lets you depreciate your

WHITE HOUSE STAFFING MEMORANDUM

92 JAN 31 - P2: 30

DATE: 1/30/92 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00AM, MONDAY, FEB. 3

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL

SUBJECT: WASHINGTON, DC
WEDNESDAY, FEBRUARY 5, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	FINDLAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SNOW	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please provide comments/edits on the attached directly to Tony Snow, Rm. 122, x2930, with a copy to this office NO LATER THAN 9:00AM, MONDAY, FEBRUARY 3. Thank you.

RESPONSE:

Good
BT for SR

1? pg. 3

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

92 JAN 3 A10: 31

Counsel's Office

Rob Swanson

SNOW/AARHUS
SMALL
DRAFT TWO
JANUARY 30, 1992

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL
WASHINGTON, D.C.
WEDNESDAY, FEBRUARY 5, 1992
10:30 A.M.

[Introductory acknowledgments, jokes]

I guess you could say I've had a busy week. We released our budget last Wednesday. I went to the U.N. on Friday, to discuss the most dramatic disarmament proposals ever. I met with President Yeltsin this weekend. But in Washington, there are some people you just can't please.

Abraham Lincoln once said: You can't please all the people all the time -- and boy, was he right. Since I became President, miracles have flashed past us more rapidly than shooting stars. The Cold War -- the focus of our attentions and fears for more than half a Century -- ended. Just like that. We won it. We took on Saddam Hussein in Kuwait. We beat him. We refused to negotiate with terrorists. Our Middle East hostages came home. We have initiated dramatic military reductions, organized an historic Middle East Peace Conference, and emerged as the undisputed leader of the world. And still, some of my critics say: Is that all?

Well, no. Consider it a start.

Now that we have cleared away the underbrush of the Cold War, we can turn our attention to what we do best: Creating, innovating, building, producing -- leading. And that's what

we'll do. In last week's State of the Union Address, I laid out a comprehensive action plan for our economy.

It starts with me. I've asked Cabinet agencies to get money moving as quickly as possible into such job-generating initiatives as our Surface Transportation Act.

I've redoubled my efforts to ease the credit crunch, so banks can make good loans to people who need them.

I've vowed to stick to our present monetary path -- low inflation, and low long-term interest rates.

And perhaps most important, I have ordered major departments and agencies to put a 90-day hold on implementing new regulations. Regulations ought to foster economic growth -- not crush it. So we will begin taking a hard look at the rules and regulations that Washington hurls at you. We'll get rid of regulations that do nothing more than destroy jobs and weigh down businesses. And we'll speed into action regulations that make it easier for you to serve your customers. [placeholder for small business examples]

I've done my part. Now, I need Congress to do its part -- pass a straightforward economic growth package by March 20.

Here's what I want. I want to stimulate investment, since investment nourishes new jobs and strengthens companies already in the marketplace. My economic plan encourages investment by reforming the alternative minimum tax and creating a new 15 percent investment tax allowance. This lets you depreciate your

equipment more quickly, and get the full tax benefits of new capital purchases sooner rather than later.

I want to fire up the engine that traditionally pulls us out of recession, the real estate industry. My plan will make it easier for Americans to buy first homes, by letting buyers use IRAs for home purchase, and extending a \$5,000 tax credit to first-time homebuyers. My plan makes it easier for real-estate construction companies to get the money they need to build new projects; and it modifies the passive loss rule for real-estate investors, giving them new incentive to back much-needed developments.

Finally, I want to reward everyone who believes in the American dream. I want Congress to cut the long-term tax on capital gains to a maximum rate of 15.4 percent. The world's fastest-growing economies and our major competitors have one thing in common: They tax capital gains ^{at low rates} ~~very lightly~~, or not at all. Now, we should help every one of you, families who own homes and farms; businesses owners; everyone who owns stock -- in short, the vast majority of Americans. Let's demand a real cut in capital gains tax rates. Now.

That's my plan: simple, no gimmicks, no frills, lots of common sense. It won't transform the economy overnight, but if we work together, if we take on our problems inch-by-inch and day-by-day, we will build a foundation for the future we all want.

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Decision day is six weeks from Friday. Between now and then, get in touch with your Congressional delegation. Tell your Representatives and Senators: No more delays. No more games. No excuses. We won the land war in the Gulf in four days. The House took exactly one day to close down its bank after the rest of the nation learned about congressional check bouncing. The day after my State of the Union address, the House discussed the Home Shopping Network for four hours. So don't tell me Congress *doesn't have the time to* ~~can't~~ pass a simple, urgent growth package in 44 days.

Now, let me warn you: I suspect some in Congress care more about November 3 than March 20. They will try to delay my programs, or they will send up an assortment of dusty old bills that I can't sign. They'll accuse me of holding back the march of time if I don't raise taxes. But I won't budge. My plan will work. It won't raise taxes. It won't add to our deficit. And it will help every business in this room.

Let's make March 20, 1992 as important a deadline as January 15, 1991. It's time to liberate the people who give life to the American Dream.

I've also proposed an ambitious long-term agenda, to ensure that our economy will lead the world in decades to come. Let me touch upon one critical issue in that plan, health care.

I know health care has become a problem for many of you: It just costs too much. Tomorrow, I will announce my comprehensive health-care package, and I know you will like it -- a lot.

When you get right down to it, we have two choices as a nation. We can adopt a system that has been a proven failure all over the world: nationalized health care. Or we can reform our present system, which has plenty of faults, but which also provides the highest quality care on earth.

Nationalized health care is like nationalized weather care: You can promise sunny skies -- you just can't deliver them. Nationalized health care can promise anything, but it can guarantee only long lines, lackluster service and huge new tax bills. If you want health care modeled after the local motor vehicles office -- support nationalized health care.

If, on the other hand, you want the freedom to choose your own doctor; if you want to hold the line on prices by encouraging price competition; if you want everyone in America to have access to health insurance coverage -- push for my plan.

Finally, I'd like your help on one other item. I want Congress to stop spending so much. My new budget holds the line on new spending, and it pulls the trap door on a host of federal programs -- 246, to be exact -- that belong on Saturday Night Live, not on your tax bill.

Encourage Congressional spendaholics to seek help. Tell them to give me a line-item veto, so I can say no to silly expenditures -- before Congress feels the urge to spend again.

And tell Congress to stop imposing mandates on others without paying for those mandates. For far too many state and local governments, and far too many businesses, mandated benefits mean mandated deficits. And that just isn't right.

I've been all over the country in recent months. People can't wait to get this economy moving. Sure, they see bad news; they know some who have lost their jobs; they may worry that the bad times might claim their own jobs. But Americans also have seen the miracles of our age: the Berlin Wall becoming a museum attraction, and the Russian hammer and sickle becoming a relic. They've seen a Cold War end, and a new era begin. They know the world would enjoy none of these things if Americans hadn't decided long ago that we wouldn't accept anything less.

Together, we can help start a new industrial revolution in America -- one that builds on our natural optimism, ambition, determination and pride.

That revolution will start a lot sooner if we persuade 535 people in Washington to meet my March 20 deadline. Circle that date on your calendars. I see it as a day of bipartisan triumph -- people doing the right thing at the right time. But I ask you to make it clear that if Congress doesn't act on March 20, you will act on November 3.

Thanks for your help. Thanks for your support. And thanks for keeping America on the move.

May God bless you and the United States of America.

#

SNOW/AARHUS
SMALL
DRAFT FOUR
JANUARY 31, 1992

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL
WASHINGTON, D.C.
WEDNESDAY, FEBRUARY 5, 1992
10:30 A.M.

[Introductory acknowledgments, jokes]

I guess you could say I've had a busy week. We released our budget last Wednesday. I traveled to Philadelphia on Thursday. Friday, I discussed the most dramatic disarmament proposals in history at the U.N. I met with President Yeltsin this weekend. I spoke in Florida yesterday. And here I am today.

NOT
In my travels, I have learned that some people you never can please. Since I became President, miracles have flashed past us more rapidly than shooting stars. The Cold War -- the focus of our attention and fears for more than half a Century -- is over. We won it. We took on Saddam Hussein in Kuwait. We beat him. We refused to negotiate with terrorists. Carol Aarhus actually organized her filing cabinet for the first time in years. Our Middle East hostages came home. We initiated dramatic military reductions, organized an historic Middle East Peace Conference, emerged as the undisputed leader of the world. And still, some of my critics say: Is that all?

Well, no. Consider it a start.

Now that we have triumphed in the Cold War, we use our skills and our understanding of the international scene to what we do best: Create, innovate, build, produce -- lead. In last

week's State of the Union Address, I laid out a comprehensive action plan for our economy. Today, I want to explain what my plan means for you. Think of this as my Small Business State of the Union.

My plan starts with me. I've taken a whole series of actions to stimulate investment and get the economy moving. These actions don't need Congressional approval.

I know one initiative in particular has earned kudos from this crowd. I have ordered major departments and agencies to put a 90-day hold on implementing new regulations. You see, regulations ought to foster economic growth -- not crush it. So we take a hard look at the rules and regulations Washington hurls at you. We'll get rid of regulations that do nothing more than destroy jobs and weigh down businesses. And we'll speed into action regulations that make it easier for you to serve your customers.

I don't have a magic wand. I'll need Congress's help, too - - and I've asked it to pass a straightforward economic growth package by March 20.

Here's what I want. I want to stimulate investment by reforming the alternative minimum tax and creating a new 15 percent investment tax allowance. This lets you depreciate your equipment more quickly, and get the full tax benefits of new capital purchases. L.W. Locke of North Carolina can appreciate this. L.W. delayed building a convenience store/gasoline station because of the economic trouble this country has been facing.

However, the investment tax allowance would enable him to buy fixtures for his store, gas pumps, and fuel storage tanks -- a one million dollar investment. One million dollars into our economy -- holy cow -- what a guy!

I want to fire up the engine that traditionally pulls us out of recession, the real estate industry. My plan helps builders, like Robert "Jay" Buchert of Cincinnati. My plan also helps investors, developers and homebuyers.

Finally, I want to reward everyone who believes in the American dream. I want Congress to cut the long-term tax on capital gains. I want it cut to a maximum rate of 15.4 percent. The world's fastest-growing economies and our major competitors have one thing in common: They tax capital gains very lightly, or not at all. Isn't it time we did the same?

A capital gains rate cut will help every one of you. It will help families who own homes and farms. It will help business owners. It will help everyone who invests in our future by purchasing stock. In short, it will help the vast majority of Americans. Demand a real cut in capital gains tax rates. Now.

My short-term package means one thing to you: A better future. I know a group of venture capitalists has joined us today, but for everyone here, a capital gains cut is like oxygen: It will give investors a reason to take a chance on promising new businesses. It will give the little guy a chance to test his or her mettle in the marketplace with the big guys. It will stimulate competition. It will revive the American Dream.

You know, when I hear someone complain that my proposal doesn't do enough, or that it helps the rich, I wonder to myself: Have any of these critics ever run a business? Do they appreciate the difficulties of getting a loan, finding an investor, purchasing what you need, making your way through a gamut of regulators -- and finally getting a few minutes to concentrate on the customer?

Is it just a little thing to clear away red tape? Is it a little thing to encourage investment? To let you keep the money you have risked to build a business? To say: Congratulations on your success: You earned it. I don't think so -- and neither do the American people.

My plan has you in mind. And since you create about 80 percent of the new jobs in this country, this plan helps your employees, too.

My plan is simple: no gimmicks, no frills, lots of common sense. My plan will work. It won't transform the economy overnight, but if we work together, if we tackle on our problems inch-by-inch and day-by-day, we will build the future we all want.

I want Congress to pass this package by March 20. But you know Washington. A mere request from a President won't get politicians in gear. They need to hear from you.

Decision day is six weeks from Friday. While you're here in town, visit each member of your Congressional delegation. Let them know that you want this package passed into law.

And since they'll be home on break next week, drop by their offices and let them know how you feel. Send this message: No more delays. No excuses. We won the land war in the Gulf in four days. Congress managed to avert a national railroad strike in 18 hours. In that time, it drafted complex legislation, both houses passed it, and a reconciled version got to my desk.

I'm confident that members of Congress, Republican and Democrat, will lay partisanship aside for a few weeks. My Administration sent every piece of legislation for our growth package to the Hill the day after the state of the Union address. And I know that if Congress sets its mind to it, it can pass the whole package by March 20. Let's make March 20, 1992 as important a deadline as January 15, 1991. But let's make it a day of bipartisan triumph. I can't do that without your help.

I've also proposed an ambitious long-term agenda, to ensure that our economy will lead the world in decades to come. Let me touch upon one critical issue in that plan, health care.

I know health care has become a problem for many of you: It just costs too much. Tomorrow, I will announce my comprehensive health-care package, and I know you will like it -- a lot.

When you get right down to it, we have two health care choices as a nation. We can adopt a system that has been a proven failure all over the world: nationalized health care. Or we can reform our present system, which has its faults, but which also provides the highest quality care on earth.

Nationalized health care is like nationalized weather: You can promise sunny skies -- you just can't deliver them. In reality, nationalized health care combines the compassion of the IRS, the efficiency of the Postal Service -- and all at Pentagon prices. If you want health care modeled after the local motor vehicles office -- you want nationalized health care.

If, on the other hand, you want the freedom to choose your own doctor; if you want to hold the line on costs by encouraging price competition; if you want everyone in America to have access to health insurance coverage -- push for my plan. My plan gives everyone access to the world's best health care system -- and it doesn't exclude anybody. Congress should have no trouble passing my plan. After all, it gives the average American the very same system that Congress has devised for itself. If it's good enough for Congress, it's good enough for you.

Finally, I'd like your help on one other item. I want to get Congressional spending under control. We all know that Congress spends too much. My new budget holds the line on new spending, and it pulls the trap door on a host of federally-funded programs -- 246, to be exact -- that belong on Saturday Night Live, not on your tax bill.

Encourage Congressional spendaholics to seek help. Tell them to give me a line-item veto, so I can say no to silly expenditures -- before Congress feels the urge to spend again.

And tell Congress to stop imposing mandates on others without paying for those mandates. For far too many state and

local governments, and far too many businesses, mandated benefits mean mandated deficits. That just isn't right.

Americans can't wait to get this economy moving. Sure, they see bad news; they know some who have lost their jobs; they worry that the bad times might claim their own jobs. But we've also seen the miracles of our age: the Berlin Wall becoming a museum attraction, Russia moving toward capitalism. Americans know that their work, their sacrifice, and their faith in freedom made these wonders possible.

Now, let's set out sights toward the future we want. Together, we can help start a new industrial revolution in America -- one that builds on our natural optimism, ambition, determination and pride.

That revolution will start a lot sooner if we persuade 535 people in Washington to meet my March 20 deadline. Circle that date on your calendars. Encourage cooperation and unity. But accept no excuses. Accept no delays. Accept no substitutes. We've got a plan that works -- and we've got a duty to get it into action as soon as possible.

Thanks for your help. May God bless you and the United States of America.

#

WHITE HOUSE STAFFING MEMORANDUM

92 JAN 2 P1:38

DATE: 1/30/92 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00AM, MONDAY, FEB. 3

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL

SUBJECT: WASHINGTON, DC
WEDNESDAY, FEBRUARY 5, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	FINDLAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SNOW	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please provide comments/edits on the attached directly to Tony Snow, Rm. 122, x2930, with a copy to this office NO LATER THAN 9:00AM, MONDAY, FEBRUARY 3. Thank you.

RESPONSE:

February 1, 1992

MEMORANDUM FOR TONY SNOW

The NSC staff concurs with the draft presidential remarks.

1? ps 1 2A Abraham Lincoln?

for Brent Scowcroft

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

cc: Phillip D. Brady

for Tony Snow

WHITE HOUSE STAFFING MEMORANDUM

DATE: 1/30/92 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00AM, MONDAY, FEB. 3

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL

SUBJECT: WASHINGTON, DC
WEDNESDAY, FEBRUARY 5, 1992

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SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please provide comments/edits on the attached directly to Tony Snow, Rm. 122, x2930, with a copy to this office NO LATER THAN 9:00AM, MONDAY, FEBRUARY 3. Thank you.

RESPONSE:

See comments

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

92 JAN 30 P12: 49

SNOW/AARHUS
SMALL
DRAFT TWO
JANUARY 30, 1992

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL
WASHINGTON, D.C.
WEDNESDAY, FEBRUARY 5, 1992
10:30 A.M.

[Introductory acknowledgments, jokes]

I guess you could say I've had a busy week. We released our budget last Wednesday. I went to the U.N. on Friday, to discuss the most dramatic disarmament proposals ever. I met with President Yeltsin this weekend. But in Washington, there are some people you just can't please.

Abraham Lincoln once said: You can't please all the people all the time -- and boy, was he right. Since I became President, miracles have flashed past us more rapidly than shooting stars. The Cold War -- the focus of our attentions and fears for more than half a Century -- ended. Just like that. We won it. We took on Saddam Hussein in Kuwait. We beat him. We refused to negotiate with terrorists. Our Middle East hostages came home. We have initiated dramatic military reductions, organized an historic Middle East Peace Conference, and emerged as the undisputed leader of the world. And still, some of my critics say: Is that all?

Well, no. Consider it a start.

Now that we have cleared away the underbrush of the Cold War, we can turn our attention to what we do best: Creating, innovating, building, producing -- leading. And that's what

we'll do. In last week's State of the Union Address, I laid out a comprehensive action plan for our economy.

It starts with me. I've asked Cabinet agencies to get money moving as quickly as possible into such job-generating initiatives as our Surface Transportation Act.

I've redoubled my efforts to ease the credit crunch, so banks can make good loans to people who need them.

I've vowed to stick to our present monetary path -- low inflation, and low long-term interest rates.

And perhaps most important, I have ordered major departments and agencies to put a 90-day hold on implementing new regulations. Regulations ought to foster economic growth -- not crush it. So we will begin taking a hard look at the rules and regulations that Washington hurls at you. We'll get rid of regulations that do nothing more than destroy jobs and weigh down businesses. And we'll speed into action regulations that make it easier for you to serve your customers. [placeholder for small business examples]

I've done my part. Now, I need Congress to do its part -- pass a straightforward economic growth package by March 20.

Here's what I want. I want to stimulate investment, since investment nourishes new jobs and strengthens companies already in the marketplace. My economic plan encourages investment by reforming the alternative minimum tax and creating a new 15 percent investment tax allowance. This lets you depreciate your

equipment more quickly, and get the full tax benefits of new capital purchases sooner rather than later.

I want to fire up the engine that traditionally pulls us out of recession, the real estate industry. My plan will make it easier for Americans to buy first homes, by letting buyers use IRAs for home purchase, and extending a \$5,000 tax credit to first-time homebuyers. My plan makes it easier for real-estate construction companies to get the money they need to build new projects; and it modifies the passive loss rule for real-estate investors, giving them new incentive to back much-needed developments.

Finally, I want to reward everyone who believes in the American dream. I want Congress to cut the long-term tax on capital gains to a maximum rate of 15.4 percent. The world's fastest-growing economies and our major competitors have one thing in common: They tax capital gains very lightly, or not at all. Now, we should help every one of you, families who own homes and farms; businesses owners; everyone who owns stock -- in short, the vast majority of Americans. Let's demand a real cut in capital gains tax rates. Now.

That's my plan: simple, no gimmicks, no frills, lots of common sense. It won't transform the economy overnight, but if we work together, if we take on our problems inch-by-inch and day-by-day, we will build a foundation for the future we all want.

I want Congress to pass this package by March 20. But you know Washington. A mere request from a President won't get politicians in gear. They need to hear from you.

Decision day is six weeks from Friday. Between now and then, get in touch with your Congressional delegation. Tell your Representatives and Senators: No more delays. No more games. No excuses. We won the land war in the Gulf in four days. The House took exactly one day to close down its bank after the rest of the nation learned about congressional check bouncing. The day after my State of the Union address, the House discussed the Home Shopping Network for four hours. So don't tell me Congress can't pass a simple, urgent growth package in 44 days.

Now, let me warn you: I suspect some in Congress care more about November 3 than March 20. They will try to delay my programs, or they will send up an assortment of dusty old bills that I can't sign. They'll accuse me of holding back the march of time if I don't raise taxes. But I won't budge. My plan will work. It won't raise taxes. It won't add to our deficit. And it will help every business in this room.

Let's make March 20, 1992 as important a deadline as January 15, 1991. It's time to liberate the people who give life to the American Dream.

I've also proposed an ambitious long-term agenda, to ensure that our economy will lead the world in decades to come. Let me touch upon one critical issue in that plan, health care.

I know health care has become a problem for many of you: It just costs too much. ~~Tomorrow~~, I will soon announce my comprehensive health-care package, and I know you will like it -- a lot.

When you get right down to it, we have two choices as a nation. We can adopt a system that has been a proven failure all over the world: nationalized health care. Or we can reform our present system, which has plenty of faults, but which also provides the highest quality care on earth.

Nationalized health care is like nationalized weather care: You can promise sunny skies -- you just can't deliver them. Nationalized health care can promise anything, but it can guarantee only long lines, lackluster service and huge new tax bills. If you want health care modeled after the local motor vehicles office -- support nationalized health care.

If, on the other hand, you want the freedom to choose your own doctor; if you want to hold the line on prices by encouraging price competition; if you want everyone in America to have access to health insurance coverage -- push for my plan.

Finally, I'd like your help on one other item. I want Congress to stop spending so much. My new budget holds the line on new spending, and it pulls the trap door on a host of federal programs -- 246, to be exact -- that belong on Saturday Night Live, not on your tax bill.

Encourage Congressional spendaholics to seek help. Tell them to give me a line-item veto, so I can say no to silly expenditures -- before Congress feels the urge to spend again.

check day
of speech
for release
date of
health-care
package

And tell Congress to stop imposing mandates on others without paying for those mandates. For far too many state and local governments, and far too many businesses, mandated benefits mean mandated deficits. And that just isn't right.

I've been all over the country in recent months. People can't wait to get this economy moving. Sure, they see bad news; they know some who have lost their jobs; they may worry that the bad times might claim their own jobs. But Americans also have seen the miracles of our age: the Berlin Wall becoming a museum attraction, and the Russian hammer and sickle becoming a relic. They've seen a Cold War end, and a new era begin. They know the world would enjoy none of these things if Americans hadn't decided long ago that we wouldn't accept anything less.

Together, we can help start a new industrial revolution in America -- one that builds on our natural optimism, ambition, determination and pride.

That revolution will start a lot sooner if we persuade 535 people in Washington to meet my March 20 deadline. Circle that date on your calendars. I see it as a day of bipartisan triumph -- people doing the right thing at the right time. But I ask you to make it clear that if Congress doesn't act on March 20, you will act on November 3.

Thanks for your help. Thanks for your support. And thanks for keeping America on the move.

May God bless you and the United States of America.

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WHITE HOUSE STAFFING MEMORANDUM

DATE: 1/30/92 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00AM, MONDAY, FEB. 3

PRESIDENTIAL REMARKS: THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL

SUBJECT: WASHINGTON, DC
WEDNESDAY, FEBRUARY 5, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please provide comments/edits on the attached directly to Tony Snow, Rm. 122, x2930, with a copy to this office NO LATER THAN 9:00AM, MONDAY, FEBRUARY 3. Thank you.

RESPONSE:

Handwritten initials/signature

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary

THE WHITE HOUSE

WASHINGTON

This afternoon, I will sign the Economic Report of the President. It will not only describe and explain the causes of our current economic difficulties, but it will also explain why *virtually all economic analysts* ~~we should~~ expect the economy to improve. More importantly, it *explain why* ~~will establish that~~ if Congress enacts my pro-growth policies, the improvement in the economy will be quicker, stronger, and more certain.

THE SMALL BUSINESS LEGISLATIVE COUNCIL
J.W. MARRIOTT HOTEL
WASHINGTON, D.C.
WEDNESDAY, FEBRUARY 5, 1992
10:30 A.M.

Copy
Speedwriters
XO

PHIL [CHISHOLM], THANKS FOR THAT KIND INTRODUCTION.
BOB [BANNISTER] CONGRATULATIONS ON BEING NAMED
CHAIRMAN-ELECT OF THE S.B.L.C. JOHN SATAGAJ
[SAT-A-JAY], THANKS FOR YOUR HARD WORK IN PUTTING THIS
TOGETHER. GREETINGS ALSO TO TED OLSON, -- AND JOHN
KEMP, WHO HAS DONE WONDERFUL WORK IN HELPING SMALL
BUSINESSES IMPLEMENT THE AMERICANS WITH DISABILITIES
ACT. IT'S GREAT TO SEE JOSH SMITH, CHAIRMAN OF THE
PRESIDENT'S COUNCIL ON MINORITY BUSINESS DEVELOPMENT.

TODAY, I'M GOING TO FOLLOW UP ON SOME OF THE THINGS
I DISCUSSED IN THE STATE OF THE UNION ADDRESS. YOU
KNOW, I ENJOY GOING UP TO THE HILL TO DELIVER THE STATE
OF THE UNION. IT'S THE ONLY TIME ALL YEAR I CAN KEEP
SO MANY POLITICIANS SO POLITE FOR SO LONG.

I'M JUST GLAD I DON'T HAVE TO CARRY THE BUDGET UP
THERE THE FOLLOWING DAY. WITH ALL THAT'S HAPPENED THIS
YEAR, THE LAST THING I NEED IS A HERNIA.

AS YOU KNOW, I'VE HAD A HECTIC WEEK -- FROM THE STATE OF THE UNION ADDRESS TO RELEASING THE BUDGET TO MEETING WITH BORIS YELTSIN. DURING THIS PRESIDENCY, THE COLD WAR HAS DRAWN TO AN END; I LED A COALITION THAT SHOVED SADDAM OUT OF KUWAIT; PEACE TALKS BETWEEN ANCIENT ENEMIES HAVE BEGUN IN THE MIDDLE EAST, THE SOVIET UNION COLLAPSED, AND WE HAVE BEGUN WORKING WITH ITS SUCCESSOR STATES. THE WHOLE WORLD HAS CHANGED AND STILL SOME PEOPLE SAY: IS THAT ALL?

WELL, NO. BUT IT'S A PRETTY DARNED GOOD START.

NOW THAT WE CAN LOOK PAST THE BURDENS OF THE COLD WAR, WE CAN DO WHAT WE DO BEST: CREATE, INNOVATE, BUILD, PRODUCE -- LEAD.

THIS AFTERNOON, I WILL SIGN THE ECONOMIC REPORT OF THE PRESIDENT. IT WILL NOT ONLY DESCRIBE AND EXPLAIN THE CAUSES OF OUR CURRENT ECONOMIC DIFFICULTIES. IT WILL ALSO EXPLAIN WHY VIRTUALLY ALL ECONOMIC ANALYSTS EXPECT THE ECONOMY TO IMPROVE. MORE IMPORTANTLY, IT WILL EXPLAIN WHY IF CONGRESS ENACTS MY PRO-GROWTH POLICIES, THE IMPROVEMENT IN THE ECONOMY WILL BE QUICKER, STRONGER, AND MORE CERTAIN.

IN THE STATE OF THE UNION, I PRESENTED A COMPREHENSIVE ACTION PLAN FOR OUR ECONOMY. TODAY, I'LL DISCUSS WHAT MY PLAN MEANS FOR YOU. THINK OF THIS AS MY SMALL BUSINESS STATE OF THE UNION.

MY PLAN STARTS WITH WHAT I CAN DO AS PRESIDENT. I'VE TAKEN A WHOLE SERIES OF ACTIONS TO STIMULATE INVESTMENT AND GET THE ECONOMY MOVING. THESE ACTIONS DON'T NEED CONGRESSIONAL APPROVAL.

A COUPLE OF INITIATIVES HAVE EARNED KUDOS FROM THIS CROWD. FIRST, I HAVE ORDERED MAJOR DEPARTMENTS AND AGENCIES TO PUT A 90-DAY HOLD ON IMPLEMENTING NEW REGULATIONS. REGULATIONS OUGHT TO FOSTER ECONOMIC GROWTH -- NOT CRUSH IT. WE'RE GOING TO MAKE SURE THAT THE DAYS OF OVER-REGULATION ARE OVER -- ONCE AND FOR ALL. SO WE'LL TAKE A FRESH LOOK AT THE RULES AND REGULATIONS WASHINGTON HURLS YOUR WAY. WE'LL GET RID OF THOSE THAT DO NOTHING MORE THAN DESTROY JOBS AND WEIGH DOWN BUSINESSES. AND WE'LL SPEED UP REGULATIONS THAT FOSTER GROWTH AND SUPPORT JOBS.

BUT THAT'S NOT ALL. WE'VE ALSO DECLARED WAR ON NUISANCE LAWSUITS. YESTERDAY I ANNOUNCED THE ACCESS TO JUSTICE ACT OF 1992. THE BILL WILL GIVE AMERICANS LESS EXPENSIVE AND EASIER ALTERNATIVES TO TRIAL -- LET THEM SOLVE PROBLEMS OUT OF COURT. WE'VE GOT TO STOP AMERICA'S LONG LIAISON WITH THE LAWSUIT.

A

IF WE WERE AS GOOD AT REWARDING SUCCESS AS WE ARE AT SUING EACH OTHER, THIS COUNTRY WOULD BE A LOT BETTER OFF. [[THAT GOES FOR HEALTH CARE, TOO -- WITH THESE OUTRAGEOUS, SKY-HIGH MALPRACTICE AWARDS.]]

NOW, THE AMERICAN PEOPLE KNOW BETTER THAN TO THINK THAT ANYONE -- INCLUDING A PRESIDENT -- CAN WAVE A MAGIC WAND AND REVIVE AN ECONOMY. CONGRESS NEEDS TO DO ITS JOB. AND THAT MEANS IT SHOULD PASS MY SHORT-TERM ECONOMIC GROWTH PACKAGE BY MARCH 20.

A *compact*

*Realistic
political year
time now - 6 -
get something done*

THAT PLAN STARTS WITH THE BASICS. IT STIMULATES
INVESTMENT BY IMPROVING THE ALTERNATIVE MINIMUM TAX AND
CREATING A NEW 15 PERCENT INVESTMENT TAX ALLOWANCE.
"L.W." LOCKE OF NORTH CAROLINA -- HE'S IN THE AUDIENCE
TODAY -- APPRECIATES THESE CHANGES. HE HAS DELAYED
BUILDING A CONVENIENCE STORE/GASOLINE STATION BECAUSE
HE JUST CAN'T DO IT UNDER OUR PRESENT SYSTEM. THE
INVESTMENT TAX ALLOWANCE WOULD LET HIM BUY FIXTURES,
GAS PUMPS, AND FUEL STORAGE TANKS -- A ONE MILLION
DOLLAR COMMITMENT. SO DON'T TELL ME THAT THIS PLAN'S A
GIMMICK. AND DON'T TRY TO TELL THAT TO "L.W.".

wake

I ALSO WANT TO FIRE UP THE ENGINE THAT TRADITIONALLY PULLS US OUT OF TOUGH TIMES, THE REAL ESTATE INDUSTRY. MY PLAN HELPS BUILDERS. ASK "JAY" BUCHERT [BYOO-KERT] A CINCINNATI HOME BUILDER, ALSO WITH US TODAY. HE'S THROWN HIS SUPPORT BEHIND THE PLAN. THE NATIONAL ASSOCIATION OF HOME BUILDERS PREDICTS THAT MY BILL WILL CREATE AT LEAST 415,000 CONSTRUCTION INDUSTRY JOBS, AND SET OFF \$20 BILLION IN ECONOMIC ACTIVITY ASSOCIATED WITH HOME BUILDING. THAT'S NO GIMMICK; THAT MEANS JOBS -- GOOD, SOLID AMERICAN JOBS.

I ALSO WANT TO REWARD EVERYONE WHO BELIEVES IN THE AMERICAN DREAM. I WANT CONGRESS TO CUT THE LONG-TERM TAX ON CAPITAL GAINS. I WANT IT CUT TO A MAXIMUM RATE OF 15.4 PERCENT. THE WORLD'S FASTEST-GROWING ECONOMIES AND OUR MAJOR COMPETITORS INCLUDING GERMANY AND JAPAN HAVE ONE THING IN COMMON: THEY TAX CAPITAL GAINS AT MUCH LOWER RATES THAN WE DO -- AND IN MANY CASES, NOT AT ALL.

YOU KNOW, IT'S IRONIC: MANY POLITICIANS WHO OPPOSE THE CAPITAL GAINS TAX CUT ALSO COMPLAIN THAT WE AREN'T COMPETITIVE. WELL, THEY CAN'T HAVE IT BOTH WAYS. IF THEY REALLY WANT US COMPETITIVE, THEN THEY'LL SLASH THE CAPITAL GAINS RATE -- AND DO IT NOW.



A CAPITAL GAINS RATE CUT WILL HELP FAMILIES WHO OWN HOMES AND FARMS. IT WILL HELP BUSINESS OWNERS. IT WILL HELP EVERYONE WHO INVESTS IN OUR FUTURE BY PURCHASING STOCK.

NOW, YOU'VE HEARD SOME PEOPLE CLAIM THAT A CAPITAL GAINS CUT SERVES ONLY THE RICH. WELL, MAYBE THOSE PEOPLE SHOULD GET OUT OF WASHINGTON AND TALK TO PEOPLE AROUND OUR COUNTRY. RETIREES TELL ME THEY CAN'T SELL THEIR HOMES -- BECAUSE CAPITAL GAINS RATES PUNISH THEM TOO MUCH. BUSINESS OWNERS SAY THEY CAN'T EXPAND THEIR BUSINESSES -- CAPITAL GAINS RATES PUNISH THEIR SUCCESS. A MAN FROM FLORIDA -- A RETIREE WHO BUILT HIS OWN BUSINESS, INVESTED, SAVED -- PUT IT PERFECTLY. HE WORKED HARD FOR YEARS, AND NOW HE CAN'T AFFORD TO CASH IN ON HIS SUCCESS. HE SAID: "WE ARE BEING PENALIZED FOR HAVING FORESIGHT." WELL, I'M TIRED OF PEOPLE GETTING SLAMMED BECAUSE THEY RISKED THEIR MONEY AND EFFORT -- AND SUCCEEDED. IT'S ABOUT TIME CONGRESS REALIZES WE SHOULD REWARD THESE PEOPLE, NOT TURN THEM INTO TARGETS OF ENVY.

LET'S GET TO THE HEART OF THINGS. THE PEOPLE IN THIS ROOM -- SMALL BUSINESSMEN, INVESTORS FROM THE NATIONAL VENTURE CAPITAL ASSOCIATION -- YOU UNDERSTAND THE GRITTY FUNDAMENTALS OF BUSINESS. YOU'RE THE REAL EXPERTS. WELL, AMERICA NEEDS YOUR HELP. \ \

*you make the
I'll take the lead about*

☆ DON'T ACCEPT NO FOR AN ANSWER ANYMORE. DEMAND THAT CONGRESS CUT THE CAPITAL GAINS RATE. NOW.

*feetill
regain*

*remember that the
men*

☆ AND DEMAND ACTION ON MY SHORT-TERM PLAN WITHOUT DELAY. YOU KNOW, WHEN I HEAR SOMEONE COMPLAIN THAT MY SHORT-TERM PLAN WON'T DO MUCH, I WONDER TO MYSELF: HAVE ANY OF THESE CRITICS EVER RUN A BUSINESS? DO THEY APPRECIATE THE DIFFICULTIES OF GETTING A LOAN, FINDING AN INVESTOR, PURCHASING WHAT YOU NEED, FILLING OUT ALL THAT GOVERNMENT PAPERWORK. IT'S ABOUT TIME SOMEBODY UNDERSTANDS THAT YOU NEED JUST A FEW MINUTES TO CONCENTRATE ON THE CUSTOMER.

☆ I'M TIRED OF THE TERM "FAIRNESS" BEING CORRUPTED BY POLITICAL DEMAGOGUES. YOU WANT FAIRNESS? HERE'S FAIR: MY PLAN WILL WORK -- FOR ALL AMERICANS. IT WILL CREATE JOBS.

How's that for fairness

CONGRESS HAS THE LEGISLATION. IT HAS A MARCH 20 DEADLINE. CIRCLE THE DATE ON YOUR CALENDAR.

WHILE YOU'RE IN WASHINGTON, VISIT YOUR CONGRESSIONAL DELEGATIONS. LET THEM KNOW THAT YOU WANT THIS PACKAGE PASSED.

A YOU ARE AT THE CENTER OF THIS PLAN. YOU CREATE THE VAST MAJORITY OF JOBS IN THIS COUNTRY AND I'M DETERMINED TO SUPPORT YOU -- TO CREATE MORE JOBS. I BELIEVE IT IS IN YOUR POWER TO HELP LIFT THIS COUNTRY UP -- HELP IT GET MOVING AGAIN -- AND I BELIEVE YOU WILL.


A SINCE MEMBERS OF CONGRESS WILL BE HOME ON BREAK NEXT WEEK, DROP BY THEIR OFFICES AND LET THEM KNOW HOW YOU FEEL. SEND THIS MESSAGE: NO MORE DELAYS. NO EXCUSES. NO SUBSTITUTES. AND DON'T DELAY. DECISION DAY IS SIX WEEKS FROM FRIDAY.

hat


I'VE ALSO PROPOSED AN AMBITIOUS LONG-TERM AGENDA, TO ENSURE THAT OUR ECONOMY WILL CONTINUE LEADING THE WORLD FOR DECADES TO COME. LET ME DISCUSS A CRITICAL ISSUE IN THAT PLAN, HEALTH CARE.

I KNOW HEALTH CARE HAS BECOME A PROBLEM FOR MANY OF YOU AND YOUR EMPLOYEES. TOMORROW, I WILL ANNOUNCE IN DETAIL MY COMPREHENSIVE HEALTH-CARE PACKAGE, AND I KNOW YOU WILL LIKE IT -- A LOT. PEOPLE TODAY WORRY ABOUT HEALTH CARE: THAT IT COSTS TOO MUCH; IT'S TOUGH TO FIND GOOD, COMPREHENSIVE COVERAGE; YOU CAN'T MAKE CHOICES LIKE YOU USED TO; AND YOU CAN'T COUNT ON COVERAGE IF YOU MOVE, CHANGE JOBS OR FALL VICTIM TO A DEBILITATING CONDITION OR DISEASE. ^{I believe on} ~~MY~~ PLAN SOLVES THESE PROBLEMS. MY PLAN ENSURES THAT PEOPLE CAN FIND HEALTH CARE, CHOOSE HEALTH CARE, AFFORD HEALTH CARE, AND KEEP HEALTH CARE.

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NOW, I KNOW EVERYONE WITH A PLAN PROMISES THE SAME THING. THAT'S WHY YOU HAVE TO USE YOUR COMMON SENSE IN EVALUATING THE VARIOUS PROPOSALS. WHEN YOU GET RIGHT DOWN TO IT, WE HAVE TWO HEALTH-CARE CHOICES. WE CAN ADOPT A SYSTEM THAT HAS BEEN A PROVEN FAILURE ALL OVER THE WORLD: NATIONALIZED HEALTH CARE. OR WE CAN REFORM OUR PRESENT SYSTEM, WHICH HAS ITS FAULTS, BUT WHICH  ALSO PROVIDES THE HIGHEST QUALITY CARE ON EARTH.

IF YOU WANT THE FREEDOM TO CHOOSE YOUR OWN DOCTOR; TO HOLD THE LINE ON COSTS; AND TO IMPROVE ACCESS TO HEALTH INSURANCE COVERAGE -- PUSH FOR MY PLAN. MY PLAN GIVES EVERYONE -- AND I EMPHASIZE "EVERYONE" -- ACCESS TO THE WORLD'S BEST HEALTH CARE -- AND IT DOESN'T EXCLUDE ANYBODY.

 FINALLY, I'D LIKE YOUR HELP ON ONE OTHER ITEM. THE FEDERAL GOVERNMENT IS TOO BIG AND IT SPENDS TOO MUCH. IT'S THAT SIMPLE.

MY BUDGET HOLDS THE LINE ON NEW SPENDING. IT DOES NOT VIOLATE THE SPENDING CAPS NOW IN THE LAW -- THESE CAPS ARE THE ONLY PROTECTION THE TAXPAYER HAS AGAINST MORE SPENDING BY CONGRESS. AND IT PULLS THE TRAP DOOR ON A HOST OF FEDERALLY-FUNDED PROGRAMS -- 246, TO BE EXACT. WE DON'T NEED THESE PROGRAMS. YOU SHOULDN'T HAVE TO PAY FOR THEM. IT'S THAT SIMPLE.

ALSO: GET CONGRESS TO GIVE ME AN IMPORTANT WEAPON TO CONTROL SPENDING. GIVE ME A LINE-ITEM VETO.

43 gov have it give POTUS a shot

WE MUST STOP IMPOSING MANDATES ON OTHERS WITHOUT PAYING FOR THOSE MANDATES. TOO OFTEN MANDATES AND MANDATED BENEFITS MEAN MANDATED DEFICITS. THAT JUST ISN'T RIGHT -- AND IT'S GOING TO STOP.

MY FRIENDS, WE'VE GOT WORK TO DO -- AND WE CAN'T
LET ANYONE STALL US. AMERICANS CAN'T WAIT TO GET THIS
ECONOMY MOVING. WE WANT TO THROW OFF CYNICISM AND
FEAR; WE WANT TO SHAKE AWAY GLOOM AND DOUBT. I'M TIRED
OF PROFESSIONAL PESSIMISTS WHO DON'T HAVE ANY FRESH
IDEAS FOR THE FUTURE, WHO FEAST ON BAD TIMES AND HARD
FEELINGS, WHO TALK AS IF AMERICA'S BEST DAYS HAVE
PASSED BY. THEY JUST DON'T UNDERSTAND -- AND THEY JUST
OUGHT TO GET OUT OF THE WAY. WE CAN START A NEW
ECONOMIC REVOLUTION IN AMERICA -- ONE THAT BUILDS ON
OUR NATURAL OPTIMISM, AMBITION, DETERMINATION AND
PRIDE. AND WE WILL.

too long



willing to

THAT REVOLUTION WILL START A LOT SOONER IF 535
PEOPLE IN WASHINGTON MEET MY MARCH 20 DEADLINE. SO LET
THEM KNOW IN NO UNCERTAIN TERMS: BUSINESS AS USUAL
WON'T DO. ELECTION YEAR POLITICS AS USUAL WON'T DO.
TELL THEM: WE NEED ACTION BY MARCH 20, WITH YOUR HELP,
WE'LL GET IT.



**THANKS FOR YOUR HELP. MAY GOD BLESS YOU AND THE
UNITED STATES OF AMERICA.**

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